

Peabodv14

TABLE OF CONTENTS

REPORT SUMMARY	Page
Highlights	1
Introduction	2
Actuarial Experience	3
ACTUARIAL COSTS AND LIABILITIES	
Normal Costs	4
Present Value of Actuarial Accrued Liabilities	5
Present Value of Future Benefits	6
FUNDED STATUS AND APPROPRIATIONS	
Market Value of Plan Assets	7
Actuarial Value of Assets	8
Unfunded Actuarial Accrued Liabilities	9
Appropriations	10
Appropriation Forecast	11
GASB Statements No. 25, No. 27, No. 67 and No. 68	13
PERAC Annual Statement	14
EXHIBITS	
1 Age/Service Distribution with Salary	20
2 Retiree Distribution	21
3 Disabled Retiree Distribution	22
4 Distribution Forecast	23
5 Summary of Plan Provisions	24
6 Actuarial Methods and Assumptions	33
7 Glossary of Terms	38
CERTIFICATION	40
BREAKOUTS	41

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Report Summary:

<u>ghlights</u>	<u>January 1, 2012</u>	<u>January 1, 2014</u>
Contributions		
Funding Schedule FY 2015	\$10,396,673	\$10,396,673
Funding Schedule FY 2016	11,020,473	10,950,662
Funded Ratios		
GAS No. 25	48.5%	49.6%
<u>Participants</u>		
Actives	792	796
Retirees and Beneficiaries	687	696
Inactives	75	89
Disabled	<u>79</u>	<u>71</u>
Total	1,633	1,652
<u>Payroll</u>		
Payroll of Active Members	\$41,944,773	\$40,148,574
Average Payroll	52,961	50,438
Normal Cost		
Employer	\$1,475,331	\$1,395,064
Employee	3,587,493	3,477,926
Administrative Expenses	200,000	200,000
Total	\$5,262,824	\$5,072,990
Actuarial Accrued Liabilities		
Actives	\$107,614,556	\$105,373,818
Retirees, Beneficiaries, Disabilities and Inactives	126,464,953	137,780,627
Total	\$234,079,509	\$243,154,445
Actuarial Value of Assets	113,490,098	120,689,272
Unfunded Actuarial Accrued Liabilities	\$120,589,411	\$122,465,173

Introduction

This report presents the findings of an actuarial valuation as of January 1, 2014, of City of Peabody Contributory Retirement System.

The actuarial valuation is based on:

- Provisions Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2014.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the City of Peabody Contributory Retirement System
- Actuarial assumptions approved by the Retirement Board

The valuation and appropriation forecast are prepared in accordance with Chapter 32 of the M.G.L. as of January 1, 2014.

The valuation and forecast do not account for:

- Any subsequent changes in the law
- Chapter 32 of the M.G.L., Section 3(8)(c) transfers between systems
- State-mandated benefits
- Cost-of-living increases granted to retired members between 1982 and 1997. The
 cost of these benefits has been assumed by the State under Proposition Two and
 One-Half.

Actuarial Experience

In performing the actuarial valuation, various assumptions are made regarding such factors as mortality, retirement, disability, and withdrawal rates as well as both payroll, salary increases, and investment returns. A comparison of the current valuation and the prior valuation is made to determine how closely actual experience corresponded to anticipated occurrences. This analysis of the system provides insight into the overall quality of the actuarial assumptions and helps explain any change in the annual appropriation.

During the last two years, the total unfunded actuarial accrued liability increased by 2.7% to \$122,465,173. The increase is the result of the expected increase offset by net favorable actuarial experience during the preceding years. The sources of actuarial (gains) and losses are as follows:

Assets	(1,390,915)
Salary Increases	(8,556,563)
New Participants	2,507,012
Active - Retirements	(3,042,622)
Active - Terminations	367,739
Active - Mortality	531,578
Active - Disabilities	(2,006,392)
Inactive - Mortality and data adjustments	2,867,487
Other, includes data adjustments, buybacks, interest on ASF	735,339
Total Actuarial (Gain) / Loss	(1,390,915)

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Actuarial Costs and Liabilities:

Normal Costs

The normal cost is the sum of the individual normal costs determined for each member as if the assumptions underlying the cost determinations had been exactly realized. An individual normal cost represents that part of the cost of a member's future benefits which are assigned to the current year as if the costs are to remain level as a percentage of the member's pay. Benefits payable under all circumstances (i.e., retirement, death, disability and terminations) are included in this calculation. Anticipated employee contributions to be made during the year are subtracted from the total normal cost to determine employer normal cost. The total normal cost is divided by total payroll to determine the normal cost as a percent of pay. The normal cost is shown in Table I.

Table	e I	
	<u>January 1, 2012</u>	January 1, 2014
Superannuation	\$3,173,092	\$3,049,742
Termination	574,224	607,630
Death	225,552	228,155
Disability	1,089,956	987,463
Administrative Expenses	<u>\$200,000</u>	\$200,000
Total Normal Cost	\$5,262,824	\$5,072,990
% of Pay	12.5%	12.6%
Employee Contributions	\$3,587,493	\$3,477,926
% of Pay	8.6%	8.7%
Employer Normal Cost	\$1,675,331	\$1,595,064
% of Pay	4.0%	4.0%

Actuarial Accrued Liabilities

The actuarial accrued liabilities (AAL) represents today's value of all benefits based on the past service of the actives and inactives. The AAL can be compared to the assets to determine the funded status of the Plan. The value of these earned benefits is shown in Table II below.

Tabl	e II	
	<u>January 1, 2012</u>	<u>January 1, 2014</u>
Actives		
Superannuations	\$99,718,519	\$98,158,222
Termination	(1,279,710)	(1,559,931)
Death	2,958,829	3,029,363
Disability	6,216,918	5,746,164
Retirees and Inactives		
Retirees and Beneficiaries	\$107,899,800	\$120,108,416
Terminated (Refund)	758,554	1,172,777
Disabled	17,806,599	16,499,434
Total	\$234,079,509	\$243,154,445

Present Value of Future Benefits

The present value of future benefits represents today's value of all benefits earned by the inactive participants as well as all benefits earned and expected to be earned in the coming years by the active participants. The difference between the present value of future benefits and the present value of actuarial accrued liabilities is the value of benefits to be earned in the coming years. The value of the total expected benefits is shown in Table III.

Table III		
	January 1, 2012	January 1, 201
Actives		
Superannuation	\$122,420,840	\$119,009,405
Termination	3,064,197	2,937,862
Death	4,532,166	4,561,369
Disability	14,884,778	13,205,731
Retirees and Inactives		
Retirees and Beneficiaries	\$107,899,800	\$120,108,416
Terminated (Refund)	758,554	1,172,777
Disabled	17,806,599	16,499,434
Total	\$271,366,934	\$277,494,994

Funded Status and Appropriations:

Market Value of Plan Assets

The trust fund composition on a market value basis is shown in Table IV.

Tab	ole IV	
	<u>January 1, 2012</u>	<u>January 1, 2014</u>
Cash equivalents	\$742,800	\$1,219,316
Fixed income securities	0	0
Equities	0	0
International	0	0
Real Estate	0	0
Other	0	0
PRIT Fund	99,296,372	121,677,021
Accounts receivable	3,240,502	3,447,162
Accounts payable	(2,870)	(8,204)
Accrued income	<u>0</u>	<u>0</u>
Total Market Value	\$103,276,804	\$126,335,295
Total Actuarial Value	\$113,490,098	\$120,689,272

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Actuarial Value of Assets

The actuarial value of assets is determined by projecting the market value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (8.25%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a four year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 20%. The calculation of the actuarial value of assets as of January 1, 2014 is presented in Table V.

Table V

		January 1, 2014
(1)	Market value at January 1, 2013	\$113,040,384
(2)	2013 Contributions	\$15,024,067
(3)	2013 Payments	(\$17,590,024)
(4)	Net interest adjustment at 8.25% on (1), (2), and (3) to December 31, 2013	\$9,219,986
(5)	Expected market value on January 1, 2014	\$119,694,413
	(1) + (2) + (3) + (4)	
(6)	Actual market value on January 1, 2014	\$126,335,295
(7)	2013 (Gain) / Loss	(\$6,640,882)
(8)	80% of 2013 (Gain) / Loss	(\$5,312,706)
(9)	2012 (Gain) / Loss	(\$4,742,164)
(10)	60% of 2012 (Gain) / Loss	(\$2,845,298)
(11)	2011 (Gain) / Loss	\$8,828,221
(12)	40% of 2011 (Gain) / Loss	\$3,531,288
(13)	2010 (Gain) / Loss	(\$5,096,535)
(14)	20% of 2010 (Gain) / Loss	(\$1,019,307)
(15)	Actuarial value on January 1, 2014, $(6) + (8) + (10) + (12) + (14)$	
	but not less than 80% nor greater than 120% of (6)	\$120,689,272
(16)	Ratio of actuarial value to market value	95.53%
(17)	Actuarial Value Return for 2012	0.94%
(18)	Actuarial Value Return for 2013	10.99%
(19)	Market Value Return for 2012	12.92%
(20)	Market Value Return for 2013	14.19%

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Unfunded Actuarial Accrued Liabilities

Under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability represents what the accumulated assets would have been as of the valuation date if:

- current plan provisions and assumptions had always been in effect,
- experience conformed exactly to assumptions, and
- the normal cost had been contributed each year since inception.

The actuarial value of the Fund's assets as of the end of the prior year are subtracted from the Actuarial Accrued Liability (AAL) to determine the Unfunded Actuarial Accrued Liability (UAAL) as of the valuation date. Over time, annual pension contributions will accumulate Plan assets equal to the AAL, and the UAAL will be eliminated. Thereafter, annual contributions equal to the normal cost will keep the Plan's assets and liabilities in balance. The UAAL is developed in Table VI.

Table VI		
	<u>January 1, 2012</u>	<u>January 1, 2014</u>
Actuarial Accrued Liability	\$234,079,509	\$243,154,445
Actuarial Assets	113,490,098	120,689,272
Unfunded Actuarial Accrued Liability	\$120,589,411	\$122,465,173
Funded Status	48.5%	49.6%

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Appropriations

The pension appropriation for the upcoming fiscal years have been calculated in accordance with the requirements set forth in Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws. These amounts were calculated to comply with the June 30, 2040, full funding mandate for all accrued liabilities. The pension appropriation is the sum of the:

- Employer normal cost,
- Increasing amortization of the unfunded actuarial accrued liability by June 30, 2036 \$121,141,085 over 22 years with 4.0% increasing payments
- Increasing amortization of the Early Retirement Incentive by June 30, 2028 \$1,324,087 over 14 years with 2.5% increasing payments
- Interest adjustment for payments contributed quarterly over fiscal year.

The Board has elected to adopted a Funding Schedule that initially increases 6% per year, then reverts back to the normal year-to-year increases in payments. The pension appropriation is shown in Table VII.

Table VII	Table VII				
	<u>January 1, 2012</u>	<u>January 1, 2014</u>			
Normal cost	\$1,675,331	\$1,595,064			
Amortization payment of the accrued liability	7,578,692	8,120,458			
Amortization payment of ERI liability	<u>125,301</u>	<u>131,645</u>			
Total cost	\$9,379,324	\$9,847,167			
% of Pay	22.4%	24.5%			
Fiscal 2015 cost	\$10,396,673	\$10,396,673			
Fiscal 2016 cost	\$11,020,473	\$10,950,662			

Appropriation Forecast

The following exhibit forecasts employer and employee contributions over the next 32 years under the adopted funding schedule.

Note that the forecast is based upon an "open group" method. This method assumes that sufficient employees will be hired each year to keep the number constant. The total payroll of the system is expected to increase 4.5% per year. The employee contribution rate is expected to increase to 10.5% by 2034 as members contributing base percentages 5%, 7%, and 8% are replaced by new members, whose base contribution is 9%. Payments are assumed to be made at the beginning of the year.

The employer total cost is expected to increase during the next 20 years until the unfunded liabilities are completely paid off, at which time only the normal cost will remain. The total cost represents 26.1% of payroll, decreasing to 21.9% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of 2.3% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

Appropriation Forecast

Fiscal			Employer	Amortization	Employer	Employer	
Year		Employee	Normal Cost	Payments	Total Cost	Total Cost	Funded
Ending	Payroll*	Contribution	with Interest	with Interest	with Interest	% of Payroll	Ratio %**
2015	\$40,148,574	\$3,477,926	\$1,709,212	\$8,687,461	\$10,396,673	25.9	49.6
2016	41,955,260	3,672,976	1,744,825	9,205,837	10,950,662	26.1	50.9
2017	43,843,247	3,878,538	1,780,181	9,571,901	11,352,082	25.9	52.1
2018	45,816,193	4,095,163	1,815,187	9,952,554	11,767,741	25.7	53.3
2019	47,877,921	4,323,430	1,849,738	10,348,378	12,198,116	25.5	54.7
2020	50,032,428	4,563,948	1,883,723	10,759,977	12,643,700	25.3	56.1
2021	52,283,887	4,817,357	1,917,021	11,187,982	13,105,003	25.1	57.7
2022	54,636,662	5,084,332	1,949,502	11,633,047	13,582,549	24.9	59.3
2023	57,095,312	5,365,580	1,981,023	12,095,854	14,076,877	24.7	61.0
2024	59,664,601	5,661,843	2,011,434	12,577,110	14,588,544	24.5	62.9
2025	62,349,508	5,973,906	2,040,570	13,077,552	15,118,122	24.2	64.9
2026	65,155,236	6,302,588	2,068,255	13,597,945	15,666,200	24.0	67.0
2027	68,087,221	6,648,755	2,094,300	14,139,087	16,233,387	23.8	69.2
2028	71,151,146	7,013,314	2,118,501	14,701,805	16,820,306	23.6	71.6
2029	74,352,948	7,397,220	2,140,639	15,087,638	17,228,277	23.2	74.2
2030	77,698,830	7,801,475	2,160,479	15,691,143	17,851,622	23.0	76.8
2031	81,195,278	8,227,134	2,177,770	16,318,789	18,496,559	22.8	79.7
2032	84,849,065	8,675,304	2,192,242	16,971,540	19,163,782	22.6	82.6
2033	88,667,273	9,147,150	2,203,606	17,650,402	19,854,008	22.4	85.8
2034	92,657,300	9,643,894	2,211,555	18,356,418	20,567,973	22.2	89.1
2035	96,826,879	10,166,822	2,215,756	19,090,675	21,306,431	22.0	92.5
2036	101,184,089	10,624,329	2,315,465	19,854,302	22,169,767	21.9	96.2
2037	105,737,373	11,102,424	2,419,661	0	2,419,661	2.3	100.0
2038	110,495,554	11,602,033	2,528,545	0	2,528,545	2.3	100.0
2039	115,467,854	12,124,125	2,642,330	0	2,642,330	2.3	100.0
2040	120,663,908	12,669,710	2,761,235	0	2,761,235	2.3	100.0
2041	126,093,784	13,239,847	2,885,490	0	2,885,490	2.3	100.0
2042	131,768,004	13,835,640	3,015,338	0	3,015,338	2.3	100.0
2043	137,697,564	14,458,244	3,151,028	0	3,151,028	2.3	100.0
2044	143,893,954	15,108,865	3,292,824	0	3,292,824	2.3	100.0
2045	150,369,182	15,788,764	3,441,001	0	3,441,001	2.3	100.0
2046	157,135,795	16,499,259	3,595,846	0	3,595,846	2.3	100.0

^{**} Beginning of Fiscal Year

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GASB Statements No. 25 and No. 27

Effective for periods beginning after June 15, 1997, the Governmental Accounting Standards Board (GASB) requires the disclosure of pension related liabilities for public employer financial statements in accordance with Statements 25 and 27. These statements, which replace GASB Statement No. 5, must be adhered to by any public employee retirement system that follows Generally Accepted Accounting Principles (GAAP).

These disclosures are intended to establish a reporting framework that distinguishes between:

- current financial information about plan assets and financial activities,
- actuarially determined information from a long-term perspective,
- the funded status of the plan, and
- progress being made in accumulating sufficient assets to pay benefits when due.

Footnote disclosures required by GASB Statement No. 25 and 27 include a description of the plan, a summary of significant accounting policies, and information about contributions, legally required reserves, and investment concentrations. As a result of the oversight of the Public Employees Retirement Administration Commission (PERAC) and the conversion of unpaid contributions to pension related debt, the Net Pension Obligation (NPO) as required by Statement No. 27 will effectively always be equal to \$0. The required disclosure information is shown in Table VIII.

Table VIII				
		January 1, 2012	January 1, 2014	
(1)	Actuarial Accrued Liability	\$234,079,509	\$243,154,445	
(2)	Actuarial Value of Assets	113,490,098	120,689,272	
(3)	Unfunded Actuarial Accrued Liability	\$120,589,411	\$122,465,173	
(4)	Funded Ratio (2)/(1)	48.5%	49.6%	
(5)	Covered Payroll	\$41,944,773	\$40,148,574	
(6)	UAAL as a percentage of payroll: (3)/(5)	287.5%	305.0%	
(7)	Annual Required Contribution (ARC)	\$10,396,673	\$10,396,673	
(8)	Net Pension Obligation	\$0	\$0	

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PERAC Annual Statement APPENDIX PAGE 3 ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Sherman Actuarial Services as of January 1, 2014.

The normal cost for employees on that date was:	\$3,477,926	8.7% of pay
The normal cost for the employer was:	1,395,064	3.5% of pay
The actuarial liability for active members was:		\$105,373,818
The actuarial liability for retired and inactive members was:		137,780,627
Total actuarial accrued liability:		243,154,445
System assets as of that date:		120,689,272
Unfunded actuarial accrued liability:		\$122,465,173
The ratio of system's assets to total actuarial liability was		49.6%
·		
The principal actuarial assumptions used in the valuation are as follows:		
The principal actualian assumptions assume the valuation are as follows.		
Investment Return:		8.25%
Rate of Salary Increase:		3.00%

SCHEDULE OF FUNDING PROGRESS

Actuarial	Actuarial	Actuarial	Unfunded	Funded	Covered	UAAL
Valuation	Value	Accrued	Actuarial	Ratio	Payroll	as a percent
Date	of Assets	Liability	Accrued			of Covered
			Liability			Payroll
	(a)	(b)	(b-a)	(a/b)	(c)	(b-a)/c
01/01/14	\$120,689,272	\$243,154,445	\$122,465,173	49.6%	\$40,148,574	305.0%
01/01/12	113,490,098	234,079,509	120,589,411	48.5%	41,944,773	287.5%
01/01/10	115,083,619	222,917,588	107,833,969	51.6%	40,121,529	268.8%
01/01/08	118,848,126	197,188,796	78,340,670	60.3%	34,123,789	229.6%
01/01/06	104,655,164	180,486,960	75,831,796	58.0%	31,975,544	237.2%
01/01/04	102,120,540	164,343,243	62,222,703	62.1%	30,307,667	205.3%
01/01/02	99,748,173	153,861,741	54,113,568	64.8%	28,963,912	186.8%
01/01/00	93,787,686	131,602,457	37,814,771	71.3%	25,354,706	149.1%

GASB Statements No. 67 and No. 68

Effective for periods beginning after June 15, 2013, the Governmental Accounting Standards Board (GASB) requires the disclosure of pension related liabilities for public employer financial statements in accordance with Statements 25 and 27. These statements, which amend GASB Statements No. 25 and No. 27, must be adhered to by any public employee retirement system that follows Generally Accepted Accounting Principles (GAAP).

These disclosures are intended to establish a reporting framework that distinguishes between:

- current financial information about plan assets and financial activities,
- actuarially determined information from a long-term perspective,
- the funded status of the plan, and
- progress being made in accumulating sufficient assets to pay benefits when due.

The statement requires the system to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position. The statement of fiduciary net position presents the following items as of the end of the plan's reporting period, as applicable:

- Assets
- Deferred outflows of resources (consumption of net assets by the employers that is applicable to a future reporting period)
- Liabilities
- Deferred inflows of resources (acquisition of net assets by the employers that is applicable to a future reporting period)
- Fiduciary net position (Assets + Deferred outflows Liabilities Deferred inflows)

The system is considered a cost-sharing multiple-employer pension plan since pension obligations exist for employees of more than one employer and plan assets can be used to pay the benefits of the employees of any employer.

This report does not include all items required under GASB Statements No. 67 and No. 68. Rather, it provides all items required that are not readily available from other sources such as the Annual Statement of the Financial Condition prepared by the Board, Chapter 32 of the Massachusetts General Laws and investment reports prepared by the plan's investment consultant.

Discount Rate

The discount rate, and all other actuarial assumptions, are the as those described in Exhibit 6. The discount rate was selected based on a projection of employer and employee contributions, benefit payments, expenses and the long term expected rate of return on trust assets. Under Chapter 32 of the Massachusetts Laws, employers are required to make the necessary contributions to the trust such that the plan reaches a full funding status by 2040. In addition, Chapter 32 also gives the Retirement Board the right to go directly to the Assessors of the community and add an additional property tax to bills for amounts not paid by employer.

Based on these laws and assumptions, the pensions plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Board selected 8.25% as the long term expectation of investment returns. The average return for the 29 years ending as of December 31, 2013 was 8.80%. The average return for the past 5 years ending December 31, 2013 was 11.14%.

Assets

The Net Position Restricted for Pensions, shown in page 7, is \$126,335,295. The 2013 Annual Statement of the Financial Condition contains the values for previous years and the changes in Net Position Restricted for Pensions. Investments are reported at fair value.

Net Pension Liability as of December 31, 2013 – GASB Statement No. 67

The following presents the net pension liability of the system calculated using the discount rate of 8.00%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Total Pension Liability	\$ 267,128,424	\$ 243,154,445	\$ 222,513,306
Plan Fiduciary Net Position	\$ 126,335,295	\$ 126,335,295	\$ 126,335,295
Net Pension Liability	\$ 140,793,129	\$ 122,465,173	\$ 96,178,011

The Plan Fiduciary Net Position as a percentage of the Total Pension Liability is 52.0%.

Net Pension Liability as of June 30, 2014 – GASB Statement No. 68

The following presents the net pension liability of the system calculated using the discount rate of 8.25%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.25%) or 1-percentage-point higher (9.25%) than the current rate:

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Total Pension Liability	\$ 271,940,282	\$ 247,534,547	\$ 226,521,586
Plan Fiduciary Net Position*	\$ 130,418,904	<u>\$ 130,418,904</u>	\$ 130,418,904
Net Pension Liability	\$ 141,521,378	\$ 117,115,643	\$ 96,102,682

^{*}Estimated

The Plan Fiduciary Net Position as a percentage of the Total Pension Liability is 52.7%.

Schedules of Required Supplementary Information

	<u>2013</u>
Total Pension Liability – Beginning	n/a
Total Pension Liability – Ending (a)	\$ 243,154,445
Plan Fiduciary Net Position – Beginning	n/a
Plan Fiduciary Net Position – Ending (b)	\$ 126,335,295
Net Pension Liability – Ending (a) – (b)	\$ 122,465,173
Plan Fiduciary Net Positions as a percentage	
of the Total Pension Liability	52.0%
Covered-employee payroll	\$ 40,148,574
Net Pension Liability as a percentage of	
Covered-employee Payroll	305.0%

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EXHIBITS

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Age/Service Distribution with Salary as of January 1, 2014

Attained Age	Average Salary <5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 20	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
20-24	8	0	0	0	0	0	0	0	0	8
	33,425	0	0	0	0	0	0	0	0	33,425
25-29	21	6	0	0	0	0	0	0	0	27
	38,242	35,606	0	0	0	0	0	0	0	37,656
30-34	11	28	5	0	0	0	0	0	0	44
	46,515	53,478	59,636	0	0	0	0	0	0	52,437
35-39	8	20	23	4	0	0	0	0	0	55
	44,550	52,326	55,421	91,410	0	0	0	0	0	55,332
40-44	21	12	13	24	7	1	0	0	0	78
	39,102	61,285	51,414	65,387	65,156	78,155	0	0	0	55,493
45-49	24	27	25	18	26	14	0	0	0	134
	37,798	34,606	44,072	55,610	70,059	72,472	0	0	0	50,600
50-54	22	34	28	17	24	28	7	0	0	160
	31,921	40,579	35,703	58,086	64,995	72,388	75,290	0	0	51,143
55-59	11	33	39	13	14	22	15	5	0	152
	35,370	41,491	30,326	42,036	54,762	64,054	76,978	76,336	0	47,366
60-64	4	12	25	10	10	14	3	2	3	83
	27,593	42,823	34,428	43,505	43,389	46,760	71,150	73,278	103,984	44,343
65-69	0	4	16	6	1	9	2	1	1	40
	0	36,502	34,250	48,409	22,103	41,096	87,841	70,478	53,078	41,892
70+	0	6	0	3	0	4	0	0	2	15
	0	31,826	0	42,785	0	27,461	0	0	33,908	33,132
Total Employees		182	174	95	82	92	27	8	6	796
Average Salary	37,450	44,105	39,851	56,039	61,709	61,556	76,697	74,840	72,141	48,959

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Retiree Distribution as of January 1, 2014

	Number of Employees			Total			
Attained Age	Male	Female	Total	Male	Female	Total	
< 20	0	0	0	0	0	0	
20-24	0	0	0	0	0	0	
25-29	0	0	0	0	0	0	
30-34	0	0	0	0	0	0	
35-39	0	0	0	0	0	0	
40-44	1	0	1	59,298	0	59,298	
45-49	0	0	0	0	0	0	
50-54	0	2	2	0	33,552	33,552	
55-59	17	3	20	677,897	31,023	708,920	
60-64	36	31	67	1,520,456	469,870	1,990,326	
65-69	55	46	101	2,241,869	706,108	2,947,977	
70-74	67	54	121	1,904,592	817,243	2,721,835	
75-79	52	56	108	1,407,323	686,837	2,094,160	
80-84	58	54	112	1,202,511	588,603	1,791,114	
85-89	37	62	99	719,353	640,104	1,359,457	
90-94	34	23	57	432,087	240,519	672,605	
95+	8	0	8	48,569	0	48,569	
'otal	365	331	696	10,213,955	4,213,858	14,427,813	
Average (Age/Payment)	76.08	77.34	76.68	27,983	12,731	20,730	
Frequency Percent	52.4	47.6	100.0	70.8	29.2	100.0	

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Disabled Retiree Distribution as of January 1, 2014

	Number of Employees		Total			
Attained Age	Male	Female	Total	Male	Female	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	0	0
40-44	1	0	1	42,557	0	42,557
45-49	1	0	1	50,439	0	50,439
50-54	4	0	4	128,834	0	128,834
55-59	7	2	9	199,553	38,706	238,259
60-64	5	0	5	198,728	0	198,728
65-69	11	3	14	344,360	60,755	405,115
70-74	8	1	9	170,806	2,602	173,408
75-79	10	1	11	252,105	23,723	275,829
80-84	6	0	6	159,118	0	159,118
85-89	7	1	8	99,888	13,846	113,734
90-94	3	0	3	45,169	0	45,169
95-99	0	0	0	0	0	0
tal	63	8	71	1,691,558	139,632	1,831,189
verage (Age/Payment)	71.5	69.9	71.3	26,850	17,454	25,791
equency Percent	88.7	11.3	100.0	92.4	7.6	100.0

EXHIBIT 4 - CASHFLOW FORECAST:

The following is a 30 year forecast of benefit payments net of state reimbursable COLA payments, Contribution Income and Investment Returns.

Plan Year Ending	Benefit Payments	Employee Contributions	Employer Contributions	Investment Returns	Net change in plan assets
2014	\$15,930,921	\$3,477,926	\$10,396,673	\$9,633,247	\$7,576,925
2015	17,309,578	3,672,976	10,950,662	10,058,669	7,372,729
2016	18,051,927	3,878,538	11,352,082	10,647,814	7,826,507
2017	18,769,038	4,095,163	11,767,741	11,276,015	8,369,881
2018	19,518,654	4,323,430	12,198,116	11,948,365	8,951,256
2019	20,214,041	4,563,948	12,643,700	12,671,537	9,665,144
2020	20,963,473	4,817,357	13,105,003	13,452,123	10,411,010
2021	21,671,821	5,084,332	13,582,549	14,296,643	11,291,704
2022	22,512,634	5,365,580	14,076,877	15,209,245	12,139,069
2023	23,314,715	5,661,843	14,588,544	16,194,141	13,129,814
2024	24,049,530	5,973,906	15,118,122	17,264,358	14,306,856
2025	24,807,505	6,302,588	15,666,200	18,431,656	15,592,939
2026	25,589,368	6,648,755	16,233,387	19,705,047	16,997,820
2027	26,395,874	7,013,314	16,820,306	21,094,353	18,532,098
2028	27,227,799	7,397,220	17,228,277	22,608,238	20,005,936
2029	28,085,944	7,801,475	17,851,622	24,245,758	21,812,911
2030	28,971,135	8,227,134	18,496,559	26,032,435	23,784,993
2031	29,884,225	8,675,304	19,163,782	27,981,920	25,936,781
2032	30,826,093	9,147,150	19,854,008	30,109,068	28,284,133
2033	31,797,646	9,643,894	20,567,973	32,430,043	30,844,265
2034	32,799,819	10,166,822	21,306,431	34,962,437	33,635,871
2035	33,833,579	10,624,329	22,169,767	37,718,729	36,679,246
2036	34,899,919	11,102,424	2,419,661	40,513,128	19,135,294
2037	35,999,868	11,602,033	2,528,545	42,063,988	20,194,698
2038	37,134,484	12,124,125	2,642,330	43,701,595	21,333,566
2039	38,304,860	12,669,710	2,761,235	45,432,498	22,558,583
2040	39,512,123	13,239,847	2,885,490	47,263,793	23,877,007
2041	40,757,435	13,835,640	3,015,338	49,203,174	25,296,716
2042	42,041,997	14,458,244	3,151,028	51,258,989	26,826,265
2043	43,453,079	15,108,865	3,292,824	53,436,812	28,385,423

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2014, and does not take into account any subsequent changes.

1. Administration

Each of the 107 contributory retirement systems for public employees of the Commonwealth of Massachusetts are guided by the applicable provisions of Chapter 32 of the Massachusetts General Laws and other applicable statutes. Although these boards operate semi-independently, there is a uniform set of rules governing benefits, eligibility, contributions, financing, and accounting.

2. Participation

Participation is mandatory for all full-time employees whose employment commences prior to age 65. Eligibility with respect to part-time, professional, temporary, or intermittent employment is governed by the local board. Membership is optional for certain elected officials, State officials appointed by the Governor, and certain hospital interns.

There are four classes of membership as follows:

- (i) Group 1: Most general employees in State and local government
- (ii) Group 2: Certain specified hazardous duty positions
- (iii) Group 3: State police officers and inspectors
- (iv) Group 4: Local police officers, firefighters, and designated employees of the municipal light department.

For members in more than one group, participation will be proportional.

Chapter 176 of the Acts of 2011 created different plan provisions within these groups for those hired on or after April 2, 2012.

3. Salary

Salary is defined as gross regular compensation. Salary <u>does not</u> include bonuses, overtime, severance pay, unused sick leave credit, or other similar compensation.

4. Member Contributions

Member contributions vary depending upon date hired as follows:

Member					
Date of Hire	Contribution Rate				
Prior to 1975	5.0% of Salary				
1975 to 1983	7.0% of Salary				
1984 to 1996	8.0% of Salary				
1996 and Later plus	9.0% of Salary				
1979 and Later	2.0% of Salary in excess of \$30,000				

For Group 1 employees who become members on or after April 2, 2012, the Contribution Rate shall be 6% after the completion of 30 years of service.

5. Average Salary

Average salary is used to determine a participant's benefit. It is defined as the average salary during the three consecutive-year period that produces the highest average. (Alternatively, if a greater amount results, it is the average rate of salary earned during the period or periods, whether or not consecutive, that constitutes the last three years preceding retirement.). For employees who become members on or after April 2, 2012, the averaging period shall be five years.

6. <u>Creditable Service</u>

In general, creditable service is awarded during the period in which a member contributes to the retirement system.

7. Service Retirement

a. Eligibility:

For an employee to be eligible for service retirement (also referred to as superannuation), one of the following conditions must be met:

- (i) completion of 20 years of service
- (ii) for an employee hired prior to January 1, 1978, attainment of age 55 as an active member
- (iii) for an employee hired on or after January 1, 1978, attainment of age 55 as an active member and completion of ten years of service
- (iv) for a Group 1 employee hired on or after April 2, 2012, attainment of age 60 and completion of ten years of service

b. Benefit Amount:

The retirement allowance is determined as a product of the participant's Benefit Rate times Average Salary times Creditable Service, where Benefit Rate is determined from the following table for those hired prior to April 2, 2012:

Age at	Perce	ntage of Average	Salary
<u>Retirement</u>	Group 1	Group 2	Group 4
65 or Over	.025	.025	.025
64	.024	.025	.025
63	.023	.025	.025
62	.022	.025	.025
61	.021	.025	.025
60	.020	.025	.025
59	.019	.024	.025
58	.018	.023	.025
57	.017	.022	.025
56	.016	.021	.025
30	.010	.021	.025
55	.015	.020	.025
54	.014	.014	.024
53	.013	.013	.023
52	.012	.012	.022
51	.011	.011	.021
	0.4.0		
50	.010	.010	.020
49	.009	.009	.019
48	.008	.008	.018
47	.007	.007	.017
46	.006	.006	.016
45	.005	.005	.015
43 44			
	.004	.004	.004
43	.003	.003	.003
42	.002	.002	.002
41	.001	.001	.001

For those hired after April 1, 2012 who retire with less than 30 years of service, the following rates are applied:

Age at	Percentage of Average Salary					
<u>Retirement</u>	Group 1	Group 2	Group 4			
67 or Over	.0250	.0250	.0250			
66	.0235	.0250	.0250			
65	.0220	.0250	.0250			
64	.0205	.0250	.0250			
63	.0190	.0250	.0250			
62	.0175	.0250	.0250			
61	.0160	.0235	.0250			
60	.0145	.0220	.0250			
59		.0205	.0250			
58		.0190	.0250			
57		.0175	.0250			
56		.0160	.0235			
55		.0145	.0220			
54		.0143	.0225			
53			.0203			
33			.0190			
52			.0175			
51			.0160			
50			.0145			

For those hired after April 1, 2012 who retire with at least 30 years of service, the following rates are applied:

Age at	Percer	Percentage of Average Salary					
Retirement	Group 1	Group 2	Group 4				
	0.4.7.0.0	0.5.00	0.2.7.0.0				
67 or Over	.02500	.02500	.02500				
66	.02375	.02500	.02500				
65	.02250	.02500	.02500				
64	.02125	.02500	.02500				
63	.02000	.02500	.02500				
60	01077	02500	02500				
62	.01875	.02500	.02500				
61	.01750	.02375	.02500				
60	.01625	.02250	.02500				
59		.02125	.02500				
58		.02000	.02500				
57		.01875	.02500				
56		.01750	.02375				
55		.01625	.02250				
54			.02125				
53			.02000				
52			.01875				
51			.01750				
50			.01625				

8. <u>Deferred Vested Retirement</u>

a. <u>Eligibility</u>:

A participant who has completed ten or more years of creditable service is eligible for a deferred vested retirement benefit. If termination is involuntary, the participant is vested after six years.

b. Benefit Amount:

The participant's accrued benefit is payable commencing at age 55, or may be deferred until later at the employee's option.

c. Refund of Contributions:

In lieu of the deferred pension benefit, a member may elect to receive a refund of their accumulated contributions. Members with ten or more years of service are entitled to 100% of the credited interest on their contributions. Members with five to ten years of service are entitled to 50% of the credited interest on their contributions. No credited interest is provided for members with less than five years of service.

9. Accidental Disability

a. Eligibility:

Participants are eligible for an accidental disability benefit, regardless of service or age, if they become permanently and totally incapacitated for further duty as a result of personal injury sustained while in the performance of duties.

b. Benefit Amount:

The accidental disability amount is 72% of annual salary plus \$450 per year for each child plus an additional annuity based upon accumulated Member Contributions with credited interest.

10. Ordinary Disability

a. Eligibility:

An ordinary disability occurs when a member becomes permanently and totally disabled due to sickness or injury that is not job related. In order to be eligible for an ordinary disability benefit, a member must have ten years of service (and be less than age 55 or age 60 if hired on or after April 2, 2012).

b. <u>Benefit Amount</u>:

The ordinary disability amount is equal to the accrued retirement benefit as if the member were age 55 (age 60 if hired on or after April 2, 2012). If the member was a veteran, the benefit is 50% of the member's final rate of Salary during the preceding 12 months, plus an annuity based upon accumulated Member Contributions plus credited interest. If the participant is over age 55 (age 60 if hired on or after April 2, 2012), he

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will receive not less than the superannuation allowance to which he is entitled.

11. <u>Survivor Benefits</u>

a. <u>Occupational Death</u>:

The survivors of a member who dies due to an occupational injury will be entitled to a lump sum return of contributions plus a pension benefit equal to 72% of the participant's annual Salary.

b. Non-Occupational Death:

Upon the death of a member other than due to an occupational injury, the designated beneficiary will be entitled to a retirement benefit as if Option C had been elected with a minimum of \$250 per month to the surviving spouse, plus \$120 for the first child, plus \$90 for each additional child. If no beneficiary is designated and if the employee worked two years, and is married at least one year, the spouse may elect benefits. If there is no designated beneficiary or surviving spouse, then member contributions are returned. If there are dependent children but no surviving spouse, they may elect minimum survivor benefits of \$250 per month plus \$120 for the first child and \$90 for each additional child.

c. Refund of Contributions:

Upon the death of a member not entitled to survivor benefits, the beneficiary is entitled to a refund of all member contributions with interest.

12. <u>Cost-of-Living Increases</u>

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment will be determined by an annual vote by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$12,000. All COLAs granted to members after 1981 and prior to July 1, 1998 are deemed to be an obligation of the State and are not the liability of the Retirement System.

13. Postretirement Death Benefits

Any benefits following the death of a member after retirement are based upon the form of benefit the participant elected at the time of retirement. There are three available forms as follows:

- (i) Option A Life annuity
- (ii) Option B Life annuity with death benefit equal to excess of member contributions plus credited interest to retirement over annuity benefit paid to member
- (iii) Option C Life annuity with 66-2/3% of benefit continued after death of member to designated joint annuitant

EXHIBIT 6 – ACTUARIAL METHODS AND ASSUMPTIONS:

The actuarial cost method, factors, and assumptions used in determining cost estimates are presented below.

1. Member Data

The member data used in the determination of cost estimates consist of pertinent information with respect to the active, inactive, retired, and disabled members of the employer as supplied by the employer to the actuary.

2. Valuation Date

January 1, 2014.

3. Actuarial Cost Method

The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

4. Rate of Investment Return

It is assumed that the assets of the fund will accumulate at a compound annual rate of 8.25% per annum.

5. Salary Scale

It is assumed that salaries including longevity will increase at a rate of 3.0% per year.

6. <u>Cost-of-Living Increases</u>

Cost-of-living increases have been assumed to be 2.75% of the lesser of the pension amount and \$12,000 per year.

7. <u>Value of Investments</u>

Assets held by the fund are valued at market value as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is

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determined using a five-year smoothing of asset returns greater than or less than the assumed rate of return. The result must be within 20% of market value.

8. Annual Rate of Withdrawal Prior to Retirement

Based on an analysis of experience, the assumed annual rates of withdrawal may best be illustrated by the following rates at the following ages:

Service	General Employees	Police and Fire Employees			
	0.1500	0.0150			
0					
10	0.0540	0.0150			
20	0.0200	0.0000			
30	0.0000	0.0000			

9. Annual Rate of Mortality

It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 Mortality Table for males and females, adjusted to 2012 with Scale AA. Mortality for disabled members is represented by the RP-2000 Mortality Table set forward two years for all disabled members.

Peabodv14

10. Service Retirement

Based on an analysis of experience, the assumed annual retirement rates are illustrated at the following ages for those hired prior to April 2, 2012:

	Male	Female	Male and Female			
	General	General	Police and Fire			
<u>Age</u>	Employees	Employees	Employees			
50	0.0100	0.0150	0.02000			
51	0.0100	0.0150	0.02000			
52	0.0100	0.0200	0.02000			
53	0.0100	0.0250	0.05000			
54	0.0200	0.0250	0.07500			
55	0.0200	0.0550	0.15000			
56	0.0250	0.0650	0.10000			
57	0.0250	0.0650	0.10000			
58	0.0500	0.0650	0.10000			
59	0.0650	0.0650	0.15000			
60	0.1200	0.0500	0.20000			
61	0.2000	0.1300	0.20000			
62	0.3000	0.1500	0.25000			
63	0.2500	0.1250	0.25000			
64	0.2200	0.1800	0.30000			
65	0.4000	0.1500	1.00000			
66	0.2500	0.2000	1.00000			
67	0.2500	0.2000	1.00000			
68	0.3000	0.2500	1.00000			
69	0.3000	0.2000	1.00000			
70	1.0000	1.0000	1.00000			

Based on an analysis of experience, the assumed annual retirement rates are illustrated at the following ages for those hired on or after April 2, 2012:

	Male General	Female General	Male and Female Police and Fire			
Age	Employees	Employees	Employees			
50	0.0000	0.0000	0.0100			
51	0.0000	0.0000	0.0100			
52	0.0000	0.0000	0.0200			
53	0.0000	0.0000	0.0200			
54	0.0000	0.0000	0.0200			
55	0.0000	0.0000	0.0500			
56	0.0000	0.0000	0.0750			
57	0.0000	0.0000	0.1500			
58	0.0000	0.0000	0.1000			
59	0.0000	0.0000	0.1000			
60	0.0500	0.0650	0.1000			
61	0.0650	0.0650	0.1500			
62	0.2000	0.1500	0.2000			
63	0.2000	0.1300	0.2000			
64	0.3000	0.1500	0.3000			
65	0.2500	0.1250	1.0000			
66	0.2200	0.1800	1.0000			
67	0.4000	0.2500	1.0000			
68	0.3000	0.2000	1.0000			
69	0.3000	0.2000	1.0000			
70	1.0000	1.0000	1.0000			

Peabodv14

12. Annual Rate of Disability Prior to Retirement

Based on an analysis of experience, the assumed annual rates of disability may best be illustrated by the following probabilities at the following ages:

Attained <u>Age</u>	General <u>Employees</u>	Police and Fire Employees			
20	0.0001	0.0010			
30	0.0003	0.0030			
40	0.0010	0.0030			
50	0.0019	0.0125			

In addition, it is assumed for the general employees that 40% of all disabilities are ordinary (60% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).

13. Family Composition

It is assumed that 80% of all members will be survived by a spouse and that females (males) are three years younger (older) than members.

14. Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for fiscal year 2014 is \$200,000 and is anticipated to increase at 4.0% per year.

EXHIBIT 7 – GLOSSARY OF TERMS:

This glossary summarizes the technical terms contained in this report.

1. Actuarial Accrued Liability

That portion of the Actuarial Present Value of plan benefits that is not provided for by future employer Normal Costs or employee contributions.

2. <u>Actuarial Assumptions</u>

Assumptions as to the occurrence of future events affecting the Retirement System such as:

- Rates of investment returns
- Increases in a member's salary
- Inflation
- The probability of mortality, turnover, disablement
- Retirement at each age and other relevant items

3. Actuarial Cost Method

A procedure for allocating the Actuarial Present Value of pension plan benefits between Normal Cost and Actuarial Accrued Liability.

4. Actuarial Present Value

The single sum amount required at the valuation date that is required to provide for anticipated future events based upon the terms of the plan and the Actuarial Assumptions.

5. Forecast

A projection of future benefit payments or contribution requirements based upon the terms of the plan, the current asset amounts, the Actuarial Assumptions, and additional assumptions as to the replacement of terminating employees with new employees.

6. Normal Cost

That portion of the Actuarial Present Value of future benefits that is assigned to the current year.

7. <u>Unfunded Actuarial Accrued Liability</u>

That portion of the Actuarial Accrued Liability that is not provided for by current actuarial value of assets.

8. Valuation Method

The method used to divide the cost of future benefits among the Actuarial Accrued Liability, the current year's Normal Costs, and future years' Normal Costs. The resulting current funding requirement is then determined as the current year's Normal Cost plus the payment necessary to amortize the Unfunded Actuarial Liability.

9. Vested Liability

That portion of the Actuarial Present Value of Accrued Benefits that a member would be entitled to if the member terminated employment with the employer as of the valuation date.

CERTIFICATION:

This report fairly represents the actuarial position of the City of Peabody Retirement System contributing as of January 1, 2014, in accordance with generally accepted actuarial principles applied consistently with the preceding valuation. In our opinion, the actuarial assumptions used to compute actuarial accrued liability and normal cost are reasonably related to plan experience and to reasonable expectations, and represents our best estimate of anticipated plan experience.

Sherman Actuarial Services, LLC

Daniel W. Therman

Daniel W. Sherman, ASA, MAAA

Enrolled Actuary No. 11-4086

July, 2014

Peabodv14

BREAKOUTS

Breakouts

	<u>Total</u>	<u>City</u>	<u>Light</u>	Housing <u>Authority</u>	Water	<u>Sewer</u>	<u>Hospital</u>	Brooksby <u>Farm</u>	Skating <u>Rink</u>	Golf Course
(1) Payroll of Active Participants Pecentage of Total Payroll	\$40,148,574	\$31,957,075	\$5,118,562	\$972,545	\$1,215,132	\$240,308	\$0	\$172,704	\$178,577	\$293,671
	100.00%	79.60%	12.75%	2.42%	3.03%	0.60%	0.00%	0.43%	0.45%	0.73%
(2) Actuarial Accrued Liability	\$243,154,445	\$185,469,732	\$34,359,860	\$6,233,755	\$5,665,447	\$1,480,741	\$8,479,898	\$303,307	\$580,849	\$580,854
(3) Assets	\$120,689,272	\$92,057,569	\$17,054,455	\$3,094,113	\$2,812,034	\$734,963	\$4,208,982	\$150,546	\$288,303	\$288,306
(4) Unfunded Actuarial Accrued Liability	\$122,465,173	\$93,412,163	\$17,305,405	\$3,139,642	\$2,853,413	\$745,778	\$4,270,916	\$152,761	\$292,546	\$292,548
 (5) Total Employer Contributions (a) ERI (b) Remaining Amortizations (c) Employer Normal Cost 	\$131,645	\$77,703	\$30,042	\$7,981	\$5,049	\$10,870	\$0	\$0	\$0	\$0
	9,515,522	7,258,108	1,344,627	243,950	221,710	57,947	331,849	11,870	22,731	22,731
	1,395,064	1,235,756	131,732	(7,076)	10,378	11,875	-	1,838	3,552	7,010
(d) Administrative Expenses(e) Total AppropriationPercent of Total Appropriation	200,000	159,194	25,498	4,844	6,054	1,198	0	860	890	1,462
	\$11,242,231	\$8,730,761	\$1,531,899	\$249,699	\$243,191	\$81,890	\$331,849	\$14,568	\$27,173	\$31,203
	100.00%	77.66%	13.63%	2.22%	2.16%	0.73%	2.95%	0.13%	0.24%	0.28%
(6) Fiscal 2015 Appropriation Percent of Total Appropriation	\$10,396,673	\$7,960,732	\$1,472,169	\$227,687	\$251,599	\$75,896	\$345,170	\$11,436	\$22,873	\$29,111
	100.00%	76.57%	14.16%	2.19%	2.42%	0.73%	3.32%	0.11%	0.22%	0.28%
(7) Fiscal 2016 Appropriation Percent of Total Appropriation	\$10,950,662	\$8,504,284	\$1,492,575	\$243,105	\$236,534	\$79,940	\$323,045	\$14,236	\$26,282	\$30,662
	100.00%	77.66%	13.63%	2.22%	2.16%	0.73%	2.95%	0.13%	0.24%	0.28%
(8) Fiscal 2017 Appropriation Percent of Total Appropriation	\$11,352,082	\$8,816,027	\$1,547,289	\$252,016	\$245,205	\$82,870	\$334,886	\$14,758	\$27,245	\$31,786
	100.00%	77.66%	13.63%	2.22%	2.16%	0.73%	2.95%	0.13%	0.24%	0.28%